

Economics

Social Studies
Curriculum Framework

Revised 2017

Course Title: Economics

Course/Unit Credit: 0.5

Course Number: 474300

Teacher Licensure: Please refer to the Course Code Management System (<https://adedata.arkansas.gov/ccms/>) for the most current licensure codes.

Grades: 9-12. This course meets the requirement for Act 480 and Act 466 if taught in grades 9-12.

Economics

Course Focus and Content

In Grades K-8, students receive a strong foundation in economics. One-semester Economics for Grades 9-12 emphasizes economic and personal finance decision making. Students will explore the interrelationships among consumers, producers, and resources as well as the interrelationships between national and global economies. Additionally, students will examine the relationship between individual choices and the direct influence of these choices on career and future earning potential.

Skills and Application

Throughout the course, students will develop and apply disciplinary literacy skills: reading, writing, speaking, and listening. As students seek answers to compelling and supporting questions, they will examine a variety of primary and secondary sources, data, and other graphic evidence and communicate responses in multiple ways, including oral, visual, and written forms. Students must be able to select and evaluate sources of information, draw and build upon ideas, explore issues, examine data, and analyze events from the full range of human experience to develop critical thinking skills essential for productive citizens. Economics is required by the Standards for Accreditation and does not need Arkansas Department of Education approval.

The acquisition of content knowledge and skills is paramount in a robust social studies program rooted in inquiry. The chart below summarizes social studies practices in Dimensions 1, 3, and 4 of The College, Career, & Civic Life C3 Framework for Social Studies State Standards. These practices should be addressed throughout Grades K-12, building as students acquire the skills. Dimension 2 sets forth the conceptual content, and the alignment to this dimension is embedded in the student learning expectations (SLEs).

Dimension 1 – Questions	Dimension 3 – Sources and Evidence	Dimension 4 – Communicating Ideas
1. Construct compelling questions that promote inquiry around key ideas and issues	4. Gather relevant information from multiple perspectives and a variety of sources; evaluate the credibility of the source by determining its relevance and intended use	6. Construct arguments and explanations that convey ideas and perspectives to appropriate audiences using print, oral, and digital technologies
2. Develop supporting questions that contribute to inquiry: identifying facts, concepts, and interpretations	5. Use evidence from multiple sources to answer compelling and supporting questions by developing arguments with claims and counterclaims and providing explanations	7. Critique the credibility, relevance, and use of evidence in arguments and explanations proposed by self and others
3. Answer compelling and supporting questions using appropriate and available sources that consider multiple points of view		8. Use disciplinary lenses within the social sciences to understand local, regional, and global problems, proposing solutions or assessing strategies and options for action while applying deliberative processes
Engage in disciplinary thinking across the social sciences in Grades K-12		

Strand	Content Standard
Economic Decision Making	
	1. Students will make decisions after considering the marginal costs and marginal benefits of alternatives.
Exchange and Markets	
	2. Students will evaluate different allocation methods.
	3. Students will investigate the role of producers, consumers, and government in a market economy.
	4. Students will evaluate the degree of competition among buyers and among sellers in markets.
National Economy	
	5. Students will analyze the current and future state of the economy using economic indicators.
	6. Students will analyze monetary and fiscal policies for a variety of economic conditions.
Global Economy	
	7. Students will analyze ways in which trade leads to increased economic interdependence.
Personal Financial Management	
	8. Students will analyze factors affecting income, wealth, and financial risk.
	9. Students will analyze the role of credit in personal finance.

Notes:

- Words that appear in italics within this document are defined in the glossary.
- The examples given (e.g.,) are suggestions to guide the instructor.
- Grades 6-12 AR Disciplinary Literacy Standards for History/Social Studies (AR DL) are aligned to the content in Grades 9-12 Social Studies courses. The following key explains the nomenclature for alignment to the AR DL Standards for Reading and Writing:
 - RH.9-10.1 = Reading History/Social Studies. Grades 9-10. Standard 1; RH.11-12.1 = Reading History/Social Studies Grades 11-12. Standard 1;
 - WHST.9-10.1 = Writing History/Social Studies, Science and Technical Subjects. Grades 9-10. Standard 1; WHST.11-12.1 = Writing History/Social Studies. Grades 11-12. Standard 1.
- Arkansas English Language Arts Standards (AR ELA), and more specifically the Arkansas Anchor Standards for Speaking and Listening, are aligned to the content in Grades 9-12 Social Studies courses. The following key explains the nomenclature for alignment:
 - SL.CCR.1 = Speaking & Listening. College and Career Ready. Anchor Standard.1.
- College, Career, & Civic Life C3 Framework for Social Studies State Standards are aligned to the content in Grades 9-12 Social Studies courses. The following key explains the nomenclature for alignment:
 - D2.His.1.9-12 = Dimension 2.History.1st K-12 Pathway.Grades 9-12.
- The course strands, content standards, and SLEs are meant to be taught in an integrated manner.
- The Arkansas Department of Education (ADE) course curriculum framework is intended to assist in district curriculum development, unit design, and to provide a uniform, comprehensive guide for instruction. It is not intended to be a state-mandated curriculum for how and when content is taught; these decisions are left to local districts.
- This course has been revised to incorporate the personal and family financial management skills in Act 480 of 2017.
- A rationale indicating the changes in this course and how those changes meet Act 480 is a separate document added to the Economics resources page on the ADE website.

Strand: Economic Decision Making

Content Standard 1: Students will make decisions after considering the marginal costs and marginal benefits of alternatives.

		C3 Alignment	AR DL Alignment	AR ELA
EDM.1.E.1	Evaluate the roles of <i>scarcity</i> , incentives, trade-offs, and <i>opportunity cost</i> in decision making (e.g., <i>PACED decision making model</i> , <i>cost/benefit analysis</i> , employment choices) <i>Personal Finance Alignment:</i> <i>PF.7.SI.4 Analyze the relationship between risk and return</i>	D1.1.9-12 D2.Eco.1.9-12 D3.1.9-12	RH.9-10.3, 4, 7 RH.11-12.3, 4, 7 WHST.9-10.2, 4, 8, 9 WHST.11-12.2, 4, 8, 9	SL.CCR.1
EDM.1.E.2	Justify various economic solutions to problems affecting an individual or society using <i>marginal costs</i> and <i>marginal benefit</i> analysis	D1.5.9-12 D2.Eco.2.9-12 D3.3.9-12	RH.9-10.2, 5, 6, 7 RH.11-12.2, 5, 6, 7 WHST.9-10.1, 2, 4, 8, 9 WHST.11-12.1, 2, 4, 8, 9	SL.CCR.1, 4, 6

Strand: Exchange and Markets

Content Standard 2: Students will evaluate different allocation methods.

		C3 Alignment	AR DL Alignment	AR ELA
EM.2.E.1	Identify various <i>allocation methods</i> used in different circumstances, countries, and economies (e.g., price, auction, lottery, <i>fiat</i>)	D1.2.9-12 D2.Eco.3.9-12 D3.1.9-12	RH.9-10.2, 4, 6, 7, 8 RH.11-12.2, 4, 6, 7, 8 WHST.9-10.4, 8 WHST.11-12.4, 8	SL.CCR.1, 4
EM.2.E.2	Demonstrate changes in supply and demand (e.g., shifts, shortages, surpluses, availability) that influence equilibrium price and quantity using a supply and demand model	D1.2, 3.9-12 D2.Eco.6.9-12 D3.2, 4.9-12	RH.9-10.1, 2, 7 RH.11-12.1, 2, 7 WHST.9-10.4, 6, 9 WHST.11-12.4, 6, 9	SL.CCR.1, 5, 6

Strand: Exchange and Markets

Content Standard 3: Students will investigate the role of producers, consumers, and government in a market economy.

		C3 Alignment	AR DL Alignment	AR ELA
EM.3.E.1	Analyze the role of consumers in a market economy	D1.2.9-12 D2.Eco.4.9-12 D3.1, 3.9-12	RH.9-10.1, 3, 7 RH.11-12.1, 3, 7 WHST.9-10.2 WHST.11-12.2	SL.CCR.1, 4
EM.3.E.2	Compare and contrast major forms of business organizations (e.g., sole proprietorships, partnerships, corporations, non-profits, franchises)	D1.2.9-12 D2.Eco.4.9-12 D3.1, 3, 4.9-12	RH.9-10.2, 4, 7 RH.11-12.2, 4, 7 WHST.9-10.2 WHST.11-12.2	SL.CCR.1, 4
EM.3.E.3	Evaluate intended and unintended consequences of government policies created to improve market outcomes (e.g., regulatory, participatory, supervisory)	D1.3.9-12 D2.Eco.7, 8, 9.9-12 D3.1, 3, 4.9-12	RH.9-10.3, 4, 6, 8 RH.11-12.3, 4, 6, 8 WHST.9-10.5, 8, 9 WHST.11-12.5, 8, 9	SL.CCR.1, 4

Strand: Exchange and Markets

Content Standard 4: Students will evaluate the degree of competition among buyers and among sellers in markets.

		C3 Alignment	AR DL Alignment	AR ELA
EM.4.E.1	Compare and contrast various degrees of competition in markets (e.g., perfect competition, monopolistic competition, oligopoly, monopoly)	D1.1.9-12 D2.Eco.4, 5.9-12 D3.1, 3.9-12	RH.9-10.2, 4, 6, 7, 8, 9 RH.11-12.2, 4, 6, 7, 8, 9 WHST.9-10.2, 4, 8, 9 WHST.11-12.2, 4, 8, 9	SL.CCR.1, 4, 6
EM.4.E.2	Explain how differences in the extent of competition in various markets can affect price, quantity, and variety	D1.1.9-12 D2.Eco.4, 5.9-12 D3.1, 3.9-12	RH.9-10.2, 4, 6, 7, 8, 9 RH.11-12.2, 4, 6, 7, 8, 9 WHST.9-10.2, 4, 5, 8, 9 WHST.11-12.2, 4, 5, 8, 9	SL.CCR.1, 4

Strand: National Economy

Content Standard 5: Students will analyze the current and future state of the economy using economic indicators.

		C3 Alignment	AR DL Alignment	AR ELA
NE.5.E.1	Analyze economic indicators used to measure economic performance including, but not limited to, <i>unemployment</i> , <i>Gross Domestic Product (GDP)</i> , and <i>Consumer Price Index (CPI)</i>	D1.2, 3, 4.9-12 D2.Eco.10, 11.9-12 D3.1, 2, 3, 4.9-12	RH.9-10.1, 3, 7 RH.11-12.1, 3, 7 WHST.9-10.9 WHST.11-12.9	SL.CCR.1
NE.5.E.2	Evaluate the impact of advancements in technology, investments in capital goods, and investments in human capital on economic growth and standards of living	D1.3.9-12 D2.Eco.13.9-12 D3.1, 2, 3, 4.9-12	RH.9-10.3, 4, 7, 8 RH.11-12.3, 4, 7, 8 WHST.9-10.8, 9 WHST.11-12.8, 9	SL.CCR.1, 4, 6

Strand: National Economy

Content Standard 6: Students will analyze monetary and fiscal policies for a variety of economic conditions.

		C3 Alignment	AR DL Alignment	AR ELA
NE.6.E.1	<p>Compare and contrast the roles and functions of financial institutions in the United States including banking practices and regulation of savings and investments</p> <p>Personal Finance Alignment: <i>PF.5.MM.1 Compare types of banking institutions including products and services available</i></p> <p><i>PF.5.MM.2 Explore the process of opening and managing different types of accounts (e.g., checking, savings)</i></p> <p><i>PF.7.SI.8 Understand the regulation of savings and investments</i></p>	D1.2.9-12 D2.Eco.12.9-12 D3.1, 3.9-12	RH.9-10.2, 4, 6, 7, 9 RH.11-12.4, 5, 7, 8, 9 WHST.9-10.2, 4, 8, 9 WHST.11-12.4, 5, 7, 8, 9	SL.CCR.1, 6
NE.6.E.2	Examine <i>monetary policy</i> tools used by the Federal Reserve System (e.g., open market operations, discount rate, reserve requirement, interest on reserves)	D1.2, 3.9-12 D2.Eco.12.9-12 D3.1, 3.9-12	RH.9-10.2, 3, 4, 7 RH.11-12.2, 3, 4, 7 WHST.9-10.7, 8, 9 WHST.11-12.7, 8, 9	SL.CCR.1
NE.6.E.3	Examine <i>fiscal policy</i> tools used by the executive and legislative branches of the government (e.g., taxation, spending)	D1.2, 3.9-12 D2.Eco.12.9-12 D3.1, 3.9-12	RH.9-10.2, 3, 4, 7 RH.11-12.2, 3, 4, 7 WHST.9-10.7, 8, 9 WHST.11-12.7, 8, 9	SL.CCR.1
NE.6.E.4	Determine the relationship between the <i>national debt</i> and the federal budget (e.g., balanced, surplus, deficit)	D1.2, 3.9-12 D2.Eco.12.9-12 D3.1, 3.9-12	RH.9-10.2, 7 RH.11-12.2, 7 WHST.9-10.8, 9 WHST.11-12.8, 9	SL.CCR.1, 6

Strand: Global Economy

Content Standard 7: Students will analyze ways in which trade leads to increased economic interdependence.

		C3 Alignment	AR DL Alignment	AR ELA
GE.7.E.1	Analyze the role of <i>comparative advantage</i> in trade and global markets using available data and a variety of sources	D1.2, 3.9-12 D2.Eco.14.9-12 D3.1.9-12	RH.9-10.1, 5, 7 RH.11-12.1, 5, 7 WHST.9-10.8, 9 WHST.11-12.8, 9	SL.CCR.1, 4, 5
GE.7.E.2	Explain ways in which current trends in <i>globalization</i> affect economic growth, labor markets, rights of individuals, the environment, technological advancement, and resource and income distribution in different nations	D1.1, 2, 3.9-12 D2.Eco.14, 15.9-12 D3.1.9-12	RH.9-10.1, 2, 4, 6, 7, 8 RH.11-12.1, 2, 4, 6, 7, 8 WHST.9-10.2, 4, 5, 8 WHST.11-12.2, 4, 5, 8	SL.CCR.1, 4, 6
GE.7.E.3	Research the impact of international and national economic and political policies on global trade using a variety of sources from multiple perspectives	D1.2.9-12 D2.Eco.15.9-12 D3.1.9-12	RH.9-10.1, 3, 7 RH.11-12.1, 3, 7 WHST.9-10.2, 7, 8, 9 WHST.11-12.2, 7, 8, 9	SL.CCR.1, 4, 6

Strand: Personal Financial Management

Content Standard 8: Students will analyze factors affecting income, wealth, and financial risk.

		C3 Alignment	AR DL Alignment	AR ELA
PFM.8.E.1	<p>Analyze the impact of education, training, and <i>workforce readiness skills</i> on productivity, <i>earning potential</i>, and employment</p> <p>Personal Finance Alignment: <i>PF.1.El.1 Explain factors that influence career and job selection</i></p> <p><i>PF.3.CCP.1 Explore potential careers (including an employment forecast) and the steps needed to achieve them based on interests and/or talents</i></p> <p><i>PF.3.CCP.2 Explore opportunities for internships, job shadowing, and real-world experiences to determining future career paths</i></p> <p><i>PF.3.CCP.3 Develop a flowchart to outline the steps needed to achieve chosen career paths (e.g., trade school, associate's degree, bachelor's degree, master's degree, doctorate)</i></p> <p><i>PF.1.El.2 Determine ways to locate and apply for a job by</i></p> <ul style="list-style-type: none"> • <i>Completing a job search in an area of interest</i> • <i>Completing a job application, cover letter, resume, and follow-up letter</i> <p><i>PF.1.El.3 Evaluate ways to make a positive impressions during a job interview</i></p> <p><i>PF.1.El.4 Compare job offers for employee benefits (e.g., time, income, insurance, retirement)</i></p> <p><i>PF.1.El.5 Summarize skills needed to be successful in the workplace</i></p> <ul style="list-style-type: none"> • <i>Communication</i> • <i>Time Management</i> • <i>Basic Employer Expectations</i> 	D1.1, 2.9-12 D3.1.9-12	RH.9-10.1, 4, 6, 7, 9 RH.11-12.1, 4, 6, 7, 9 WHST.9-10.4, 5, 8 WHST.11-12.4, 5, 8	SL.CCR.1, 4

PFM.8.E.2	<p>Critique components of personal money management in order to build short-term and long-term wealth</p> <ul style="list-style-type: none"> • income (e.g., salaried, hourly, overtime, commission) • saving and investing • planning for retirement • home ownership • debt management <p>Personal Finance Alignment:</p> <p><i>PF.2.EI.1 Compare and contrast the methods by which employees are paid (e.g., direct deposit, paper check, payroll card)</i></p> <p><i>PF.4.C.3 Compare and contrast the advantages and disadvantages of renting versus owning a home (e.g., costs, taxes, insurance)</i></p> <p><i>PF.7.SI.5 Compare the characteristics of saving tools (e.g., liquidity, interest rates, term length) to determine how to best meet a financial goal</i></p> <p><i>PF.7.SI.7 Research different types of investments and consider the importance of diversification</i></p> <ul style="list-style-type: none"> • Annuities • Bonds • Money Market Funds • Mutual Funds • Real Estate • Stocks <p><i>PF.5.MM.3 Analyze the advantages and disadvantages of various retirement plans (e.g., pension, 401K, IRA, social security)</i></p> <p><i>PF.7.SI.1 Compare the effects of interest rates as applied to saving and borrowing money</i></p> <p><i>PF.7.SI.4 Analyze the relationship between risk and return</i></p> <p><i>PF.2.EI.3 Analyze differences among salary, hourly, commission, and overtime pay</i></p>	D1.1, 2.9-12 D3.1.9-12	RH.9-10.2, 4, 6, 7, 8, 9 RH.11-12.2, 4, 6, 7, 8, 9 WHST.9-10.7, 8 WHST.11-12.7, 8	SL.CCR.1, 4, 6
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PFM.8.E.3	<p>Analyze insurance as a risk-management strategy to protect against unforeseen financial loss (e.g., auto, health, life, homeowners, renters, disability, liability)</p> <p>Personal Finance Alignment: <i>PF.6.I.2 Investigate the relationship between insurance premiums and deductibles</i></p> <p><i>PF.6.I.3 Evaluate auto insurance options and factors affecting cost of coverage including split limit</i></p> <p><i>PF.6.I.4 Assess health related insurance options and types of coverage (e.g., health, dental, vision, stroke/heart disease, cancer, accident, short-term/long-term disability, long-term care)</i></p> <p><i>PF.6.I.5 Analyze various types of life insurance (e.g., term, whole)</i></p> <p><i>PF.6.I.6 Investigate property insurance and potential riders including, but not limited to, homeowner's renter's, and mortgage</i></p> <p><i>PF.6.I.1 Analyze the need for insurance in managing risk and how risk affects cost</i></p>	D1.1, 2.9-12 D3.1.9-12	RH.9-10.2, 4, 6, 7, 9 RH.11-12.2, 4, 6, 7, 9 WHST.9-10.10 WHST.11-12.10	SL.CCR.1, 4
PFM.8.E.4	<p>Analyze income and expenses to create a household budget including food, shelter, transportation, utilities, insurance, savings, charitable giving, and other expenses</p> <p>Personal Finance Alignment: <i>PF.5.MM.4 Analyze expenses to create a household budging including, but not limited to, housing, utilities, food, saving, insurance, taxes, and charitable giving</i></p> <p><i>PF.5.MM.5 Examine the influences on financial planning decisions (e.g., needs vs. wants, priorities, values, stages of life, estate planning)</i></p>	D3.1.9-12. D4.2.9-12.	RH.9-10.5, 7 RH.11-12.5, 7 WHST.9-10.4, 6 WHST.11-12.4, 6	SL.CCR.1, 6
PFM.8.E.5	<p>Examine employment forms W-4, W-2, I-9; <i>payroll deductions</i>; and other deductions in order to file an appropriate income tax form</p> <p>Personal Finance Alignment: <i>PF.2.EI.2 Represent and analyze various types of income deductions and how they impact income (e.g., payroll taxes, deductions, gross pay, net pay)</i></p> <p><i>PF.2.EI.4 Complete work related forms</i></p> <ul style="list-style-type: none"> • W4 • I9 • Medical Forms • Life Insurance Forms • Retirement Forms 		RH.9-10.4, 5, 7 RH.11-12.4, 5, 7 WHST.9-10.4 WHST.11-12.4	SL.CCR.1, 6

Strand: Personal Financial Management

Content Standard 9: Students will analyze the role of credit in personal and family finance.

		C3 Alignment	AR DL Alignment	AR ELA
PFM.9.E.1	<p>Evaluate costs and benefits (e.g., interest rates, fees, penalties, rewards) of using various types of credit</p> <ul style="list-style-type: none"> • student loans • credit cards • personal loans (e.g., auto, home mortgage) <p>Personal Finance Alignment: <i>PF.4.C.4 Analyze factors that determining/influence mortgage costs (e.g., interest rate, term length, credit rating)</i></p> <p><i>PF.7.SI.2 Examine how consumers are affected by raising and lowering interest rates</i></p> <p><i>PF.7.SI.3 Calculate simple and compound interest and explain the difference between the two</i></p> <p><i>PF.4.C.7 Understand the different components of loans by</i></p> <ul style="list-style-type: none"> • Differentiating between the different types of loans (e.g., payday, auto, home, personal, student) • Examining the lending process from application to approval • Calculating true costs associated with loans (e.g., term length, interest rate) • Understanding the factors that contribute to different interest rates • Evaluating the implications of obtaining and/or defaulting on a loan 	<p>D1.1, 2, 3.9-12 D2.Eco.2.9-12 D3.1, 2, 3.9-12</p>	<p>RH.9-10.2, 4, 7 RH.11-12.2, 4, 7 WHST.9-10.4 WHST.11-12.4</p>	<p>SL.CCR.1, 2, 4</p>
PFM.9.E.2	<p>Analyze factors that affect credit worthiness (e.g., credit score, <i>three C's of credit</i>)</p> <p>Personal Finance Alignment: <i>PF.4.C.4 Analyze factors that determining/influence mortgage costs (e.g., interest rate, term length, credit rating)</i></p> <p><i>PF.4.C.5 Understand different components of credit by</i></p> <ul style="list-style-type: none"> • Comparing and contrasting sources of credit (e.g., car loans, student loans, credit cards) • Discussing the establishment and use of credit • Identifying the factors that contribute to a credit score • Calculating the actual costs associated with credit • Discussing methods of solving credit problems • Evaluating the risks associated with overextending credit 	<p>D1.1, 2.9-12 D3.1, 2, 3.9-12</p>	<p>RH.9-10.2, 3, 4, 7 RH.11-12.2, 3, 4, 7 WHST.9-10.4, 8 WHST.11-12.4, 8</p>	<p>SL.CCR.1, 4</p>

PFM.9.E.3	<p>Evaluate strategies to avoid and correct credit issues</p> <ul style="list-style-type: none"> • identity protection • bankruptcy • debt and credit management <p>Personal Finance Alignment: <i>PF.4.C.1 Identify types of fraud and credit abuse and develop strategies to protect oneself from identity fraud and theft</i></p> <p><i>PF.4.C.6 Understand the different components of bankruptcy by</i></p> <ul style="list-style-type: none"> • Identifying and evaluating types of bankruptcy • Examining the impact of declaring bankruptcy and how it may affect future financial opportunities 	D1.2.9-12 D3.1, 2, 3.9-12	RH.9-10.1, 4, 7 RH.11-12.1, 4, 7 WHST.9-10.4, 9 WHST.11-12.4, 9	SL.CCR.1, 4
PFM.9.E.4	<p>Discuss consumer protection laws (e.g., Credit Card Accountability Responsibility and Disclosure Act of 2009, Truth in Lending Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act)</p> <p>Personal Finance Alignment: <i>PF.4.C.2 Discuss common crimes against consumers and examine federal consumer protection laws</i></p>	D3.1.9-12. D4.2.9-12.	RH.9-10.2 RH.11-12.2 WHST.9-10.7, 8, 9 WHST.11-12.7, 8, 9	SL.CCR.1

Glossary for Economics

Allocation method	Method by which goods or services are distributed in an economy
Comparative advantage	Ability to produce an item at a lower opportunity cost than another producer
Consumer Price Index (CPI)	Measure of changes in the prices of market basket items, specific goods, and services commonly purchased by a typical family
Cost/benefit analysis	Tool used to evaluate the alternatives in economic decision making
Earning potential	Amount of money a person should be able to earn in his/her professional capacity
Fiat	Allocation method in which an authority figure decides how resources will be distributed
Fiscal policy	Use of taxation and government spending to influence the economy
Globalization	Increasing interconnectedness of different parts of the world resulting from common worldwide cultural, economic, and political activities, and the impact of technological advances in communication and transportation
Gross Domestic Product (GDP)	Market value of final goods and services produced within a country during a year
Marginal benefit	Additional satisfaction or utility gained from consuming an additional unit of a good or service
Marginal cost	Additional satisfaction or utility lost from consuming an additional unit of a good or service
Monetary policy	Central bank's actions for regulating a nation's money supply and the availability of credit in order to accomplish certain economic goals such as price stability and full employment
National debt	Total amount of money the government owes; the accumulation of budget deficits and interest over time
Opportunity cost	Highest value alternative that must be given up when scarce resources are used for one purpose instead of another
PACED decision making model	Five-step process for making economic choices: (1) state the problem, (2) list the alternatives, (3) state the criteria, (4) evaluate the criteria, (5) make a decision
Payroll deductions	Amount of money withheld from an employee's paycheck by employer (e.g., federal and state income taxes, Social Security taxes, Medicare taxes)
Scarcity	Result of an inability to satisfy unlimited wants with limited resources
Three C's of credit	Character, capacity, collateral
Unemployment	Number of people 16 years of age or older who are without jobs and actively seeking employment
Workforce readiness skills	Commonly expected skills employers seek from employees (e.g., time management skills, ethics, interpersonal skills, organizational skills, team work, collaboration)

Contributors

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Ron Graham – Drew Central School District	Joy Spivey – Deer/Mt. Judea School District
Willie Gulley – Dollarway School District	Linda Thrasher – Mountain Home School District
Bailey Hendricks – Searcy School District	John Traband – Hampton School District
Schula Holley – Little Rock School District	Karen Trusty – Paris School District
Nancy Hull – Fountain Lake School District	Cathy Tucker – Lake Hamilton School District
Dr. Margie Hunter – West Memphis School District	Shelina Warren – Pine Bluff School District
Anthony Jackson – Fordyce School District	James Washington – Arkansas Consolidated School District
Ashley Jackson – Dumas School District	Barry Watkins – Bay School District
Carmen Jones – Malvern School District	Vickie Yates – Virtual Arkansas
Dr. Cherisse Jones-Branch – Arkansas State University, Jonesboro	

The following people served on the 2017 Personal Finance (Act 480) Revision Committee:

Tamme Adams – Benton School District	Debby Mauldin – Vilonia School District
Kim Bayliss – Arkansas Career Education	Jayne Nyborg – Cabot School District
Dr. Kris Bertelsen – Federal Reserve Bank of St. Louis, Little Rock Branch	Jason Sanders – El Dorado School District
Ruth Brown – Marvell-Elaine School District	Katrina Shepherd – Warren School District
Sarah Burnett – Arkansas Tech University STEM Institute	John Traband – Hampton School District
Adam Kirby – Little Rock School District	Ruthie Walls – Little Rock School District
Dr. Jennifer Logan – SAU Center for Economic Education and Research	Sandon Williams – Arkansas Career Education
Jan Loyd – Cabot School District	Jennifer Wray – Valley View School District
Marsha Masters – Economics Arkansas	